
PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



For Immediate Release
November 21, 2011

CONTACT: Office of Financing
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	90-Day Bill	
CUSIP Number	912795Z38	
High Rate ¹	0.015%	
Allotted at High Price	3.54%	
Investment Rate ²	99.996250	
	0.015%	
Median Rate ³	0.005%	
Low Rate ⁴	0.000%	
Issue Date	November 25, 2011	
Maturity Date	February 23, 2012	
	Tendered	Accepted
Competitive	\$128,251,958,000	\$28,162,864,000
Noncompetitive	\$837,923,700	\$837,923,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal⁵	\$129,089,881,700	\$29,000,787,700⁶
SOMA	\$0	\$0
Total	\$129,089,881,700	\$29,000,787,700
	Tendered	Accepted
Primary Dealer ⁷	\$110,300,000,000	\$18,537,630,000
Direct Bidder ⁸	\$10,696,221,000	\$2,514,187,000
Indirect Bidder ⁹	\$7,255,737,000	\$7,111,047,000
Total Competitive	\$128,251,958,000	\$28,162,864,000

¹ All tenders at lower rates were accepted in full.

² Equivalent coupon-issue yield.

³ 50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴ 5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵ Bid-to-Cover Ratio: \$129,089,881,700/\$29,000,787,700 = 4.45

⁶ Awards to combined Treasury Direct systems = \$601,793,600.

⁷ Primary dealers as submitters bidding for their own house accounts.

⁸ Non-Primary dealer submitters bidding for their own house accounts.

⁹ Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.